



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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* OCTOBER 8 - 14 IS NATIONAL FIRE *
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* PREVENTION WEEK! *
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EMERGENCY LOAN AREA IN TEXAS DESIGNATED

Farmers in 18 Texas counties whose crops, livestock, and equipment were damaged by Hurricane Carla may apply for emergency credit assistance from the Farmers Home Administration, according to Secretary of Agriculture Freeman. The FHA may make emergency loans to eligible farmers through June 30, 1962, in the following counties: Brazoria, Calhoun, Cameron, Chambers, Colorado, Fort Bend, Galveston, Harris, Hidalgo, Jackson, Liberty, Matagorda, Montgomery, Refugio, Starr, Victoria, Wharton, and Willacy.

Four of the counties - Cameron, Hidalgo, Starr, and Willacy - had been previously designated as eligible for emergency loans because crops had been damaged by weather and insect infestation earlier in the year. A similar designation for the other 14 counties was pending at the time of the hurricane.

Emergency FHA loans bear 3% interest and may be made to finance feed, seed, tractor fuel, and other items needed to resume farming operations; replacement of lost livestock and equipment; and the rehabilitation of flooded and silted fields.

Eligible farmers and residents in small rural communities whose homes were damaged or destroyed by the hurricane may obtain long-term, low-interest rural housing loans from the FHA to repair or replace dwellings.

NEW TEXAS SOIL CONSERVATION DISTRICTS

Secretary of Agriculture Freeman recently signed documents enabling the U. S. Department of Agriculture to provide technical assistance to three newly formed soil conservation districts in Texas. These are the Rusk District, headquartered at Henderson; the Ector District, located at Odessa; and the Bee District, headquartered at Beeville.

According to the USDA, there are now 181 soil conservation districts in Texas. These districts comprise more than 165 million acres, or 98% of the land area in the State.

YIELD INCREASED TO INVESTORS IN FHA LOANS

Effective September 15, 1961, the return to lenders who invest in FHA loans has been increased from 4% to 4 1/2%, reports the USDA. Farmers will continue to pay 5% interest on all FHA loans. In addition, the insurance endorsement on insured notes will carry a 3-year repurchase agreement. Previously, the lender had to hold the note at least 5 years before he could exercise the option to sell it back to the Government. Through the insured loan program, private lenders can advance funds to eligible farmers for the purchase and development of farms, for water development and soil conservation purposes, and for the construction of farm-labor housing.

L I V E S T O C K

Fort Worth marketings of all classes of livestock during the week ended Thursday, September 21, were considerably above those in the preceding week, reports the Agricultural Marketing Service. The cattle run totaled an estimated 9,900, compared with 6,500 a week ago and 12,900 during the corresponding period of 1960. Prices of slaughter steers were steady to 25¢ per cwt. lower than a week ago. High-Good and Choice 900- to 935-lb. slaughter steers cleared at \$24 to \$24.25, and Utility and Commercial cows were quoted at \$14.50 to \$16.50. Trading on stockers and feeders was active, and prices were fully steady. Medium and Good 500- to 700-lb. stocker steers brought \$19 to \$23.50.

Calf receipts of about 1,400 were up 40% from a week earlier but were 30% below a year ago. Demand for slaughter calves was good, and prices were steady to strong. Good killing calves sold at \$22.50 to \$23.50, and Good and low-Choice 350- to 500-lb. stocker steer calves were quoted at \$23.50 to \$26.50.

A total of approximately 1,700 hogs was received at Fort Worth during the week ended September 21, or 400 more than in the previous week but 300 fewer than a year earlier. Trading was moderately active, and closing quotations on barrows and gilts were 50¢ to \$1 lower than on the preceding Thursday's market. The majority of the mixed U. S. No. 1 through No. 3 Grades of 200- to 270-lb. butchers sold at \$17.75 to \$18.50.

Sheep and lamb offerings are placed at 6,800, reflecting gains of 55% over a week ago and 28% over the comparable period last year. Trading was moderately active. Slaughter spring lambs sold at prices which were mostly steady with the preceding week's close. Mixed Good and Choice 75- to 100-lb. slaughter spring lambs cleared at \$15.50 to \$16.

P O U L T R Y

During the week ended Friday, September 22, commercial broiler markets opened stronger in both south and east Texas and continued to strengthen through the close, according to the State Department of Agriculture. The trading volume in south Texas was 18% larger than a year ago, while that in east Texas was 14% smaller. Closing prices were 12.5¢ per lb. in south Texas, and the weighted average price in east Texas was 12.8¢. During the corresponding period in 1960, closing quotations were 15.5¢ in south Texas; the weighted average in east Texas was 15.4¢.

On Monday, September 25, commercial broiler markets were stronger in south Texas and slightly improved in east Texas. Prices were: South Texas, 13¢; and east Texas, 12.8¢ to 13.2¢, with 33% of the sales at undetermined levels.

The Southwest Poultry Exchange at Center, Texas, offered 133,500 broilers on September 25. Of this number, 84,800 cleared at 12.8¢ to 13.2¢ (farm producers absorbed all rejected birds). No offerings were reported under contracts by which buyers absorbed all rejects.

	Area	Week ended September 16, 1961	Percent change from	
			Previous week	Comparable week, 1960
BROILER CHICK PLACEMENTS	Texas.....	1,922,000	-7	14
	Louisiana..	368,000	-3	18
	22 states..	30,389,000	-4	6